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Hearing Date: To Be Determined

Hearing Time: To Be Determined

Attorneys for GMAM Investment Funds Trust I,
Foundation for Research, WRH Global Securities Pooled Trust

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

_____)	
In re)	Chapter 11
)	
GLOBO COMUNICACOES E PARTICIPACOES S.A.,)	No. 03-17814 (PCB)
)	
Debtor.)	
_____)	

**MOTION ON CONSENT
TO DISMISS INVOLUNTARY CHAPTER 11 PETITION**

GMAM Investment Funds Trust I, Foundation for Research, and WRH Global Securities Pooled Trust (collectively, the “Petitioners”), by and through their undersigned attorneys, hereby move, with the consent of Globo Comunicacoes e Participacoes S.A (“Globopar”), pursuant to 11 U.S.C. §§ 303(j)(2), for the dismissal of the involuntary petition herein, and respectfully state as follows:

Statement of Facts and Procedural History

1. Globopar is a holding company organized and existing under the laws of Brazil with its principal place of business in Rio de Janeiro, Brazil. Globopar and its sister companies and subsidiaries are controlled by the Marinho family. Globopar’s sister company, TV Globo Ltda. (“TV Globo”), is the largest free television company and content producer in Brazil and one of the largest free television companies and content producers in the world. Globopar’s outstanding

debts (excluding debts owed to affiliates) consist primarily of six series of outstanding unsecured notes (the “Notes”) and various unsecured bank debts.

2. Petitioners GMAM Investment Funds Trust I, Foundation for Research and WRH Global Securities Pooled Trust are holders of some of the Notes.

A. The Involuntary Petition

3. On December 11, 2003, the Petitioners filed a petition seeking to commence an involuntary Chapter 11 case against Globopar in this district.

4. In January 2004, Globopar, through counsel, made a limited and special appearance in this Court for the purpose of seeking the dismissal of this case. On February 19, 2004, this Court held a hearing on Globopar’s motion to dismiss. On March 3, 2004, the Court entered an order granting the motion to dismiss for the reasons stated by the Court during the hearing.

5. Petitioners appealed from the dismissal order. On November 17, 2004, the District Court entered its decision reversing the dismissal order and remanding the motion for further proceedings consistent with the memorandum decision. *In re Globo Comunicacoes e Participacoes*, 317 B.R. 235 (S.D.N.Y. 2004).

B. Globopar’s Out-Of-Court Restructuring

6. After holding discussions with certain banks and Noteholders, on October 29, 2004, Globopar announced it had reached an agreement in principal on a proposed restructuring, as set forth more fully in its press release of that date attached hereto as Exhibit A.

7. Globopar then solicited the votes of its Noteholders on the proposed restructuring and on April 21, 2005, Globopar announced that it had received Noteholder approval of its debt restructuring proposal, as set forth more fully in its press release of that date attached hereto as Exhibit B.

8. On May 17, 2005, Globopar announced that it also had reached agreement with its banks for an out-of-court restructuring of its debts, as set forth more fully in its press release of that date attached hereto as Exhibit C.

9. Globopar has also agreed to reimburse certain of Petitioners' legal fees and expenses, as well as exchange mutual releases. Petitioners are also entitled to benefit from Globopar's out-of-court restructuring proposal to the same extent as other similarly-situated Noteholders.

10. Under these circumstances, Petitioners have concluded that a dismissal of the petition on consent of all Petitioners and Globopar would be in their best interests.

Relief Requested and Basis for Relief

11. Petitioners respectfully request that this Court dismiss the involuntary petition against Globopar filed by them on December 11, 2003.

12. Petitioners have contacted Globopar and are authorized to represent to the Court that Globopar consents to the dismissal of the involuntary petition.

13. Under the circumstances, Petitioners submit that dismissal of the involuntary petition pursuant to 11 U.S.C. § 303(j)(2) is appropriate.

14. Because this motion raises no novel issues of law, Petitioners request that the Court waive the requirement of Local Bankruptcy Rule 9013-1(b) that a memorandum of law be submitted herewith.

Notice

15. Notice of this Motion will be provided pursuant to an order of this Court, which Petitioners and Globopar are contemporaneously herewith requesting from the Court, approving the form and manner of notice.

Conclusion

For the foregoing reasons, Petitioners respectfully request that this Court dismiss the involuntary petition on consent of all Petitioners and Globopar, and that the Court grant such other and further relief as the Court deems just and proper.

Dated: New York, New York
June 13, 2005

Respectfully submitted,

FRIED, FRANK, HARRIS, SHRIVER
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Exhibit A



FOR IMMEDIATE RELEASE

**GLOBOPAR ANNOUNCES AGREEMENT IN PRINCIPLE
WITH CREDITORS**

October 29, 2004 - Globo Comunicações e Participações S.A. ("Globopar") today announced that it has reached an agreement in principle with members of the Bank and Bondholder Steering Committees regarding the restructuring of its debt. The debt to be restructured includes Globopar's debt guaranteed by TV Globo Ltda. ("TV Globo"); other direct Globopar debt; and, its subsidiaries' debt guaranteed by Globopar.

Certain creditor members of the Bank and Bondholder Steering Committees and some other creditors have agreed to support and vote in favor of the restructuring of the debt. These creditors include Citibank, N.A., J.P.MorganChase Bank, Bank of America N.A., Banco Bradesco S.A, Marathon Asset Management LLC, Banco Finantia, S.A., Gavea Master Fund, Brazilian American Merchant Bank, Banco Itaú BBA S.A. and Unibanco - União de Bancos Brasileiros S.A.. The debt restructuring must be approved by certain percentages of the creditors holding the debt to be restructured.

Since the beginning of the restructuring process, Globopar has focused in strengthening its media businesses and reducing investments in its content distribution companies, decreasing debt and increasing cash flow. Recently announced examples of this strategy include the agreement with NewsCorp and DIRECTV Group relating to SKY Brasil Serviços Ltda. and the sale of interest in Net Serviços de Comunicação S.A. to Teléfonos de México S.A. As a result of these measures, the amount of debt and obligations will be reduced by more than US\$300 million.

After giving effect to the restructuring, the creditors will receive cash and/or hold debt securities for which TV Globo and Globopar will be jointly obligated.

Upon conclusion of the restructuring process and subject to the approval of the appropriate Brazilian regulatory agencies, TV Globo and Globopar will be a single entity that will be responsible for the performance of the agreements signed. The business units (TV Globo,

Globosat, Globo.com, Som Livre, Editora Globo and Globo Cochrane) will continue to maintain their identities, strategies and relationships with their specific constituents.

Statement by the president of the Globo Organizations, Roberto Irineu Marinho: “During the last three years, we have concentrated our efforts on strengthening our media businesses and our leadership position in the evermore-efficient production of quality Brazilian content, by reducing our interest in distribution companies and recovering our cash generation capacity. Furthermore, we have, together with the Creditors’ Committees, developed a solution that is appropriate to the unique aspects of our businesses, yet favorable to all parties concerned. In this way, we have maintained all of the conditions necessary for the success of our companies and the fulfillment of our commitments”.

“We are pleased to support this landmark proposal for the creditors of Globo, which we view to be the culmination of a comprehensive series of operational and financial initiatives designed to maintain Globo in its position as the pre-eminent media and broadcasting force in the Portuguese-speaking world. Furthermore, we believe the converted instruments will be well-received and viewed as benchmarks among emerging market corporate bonds,” commented Richard K. Ronzetti, Senior Managing Director at Marathon Asset Management LLC.

“Globo's performance and operational outlook have improved significantly, and there is a sharp focus on its core business. The proposed restructuring will allow the company to continue this progress and to rationalize and normalize its financial situation,” commented John Stevens, Managing Director at J.P.MorganChase Bank.

Additional information on the implementation of the debt restructuring process will be made available in the next few weeks.

Organizações Globo are a media, communication and entertainment conglomerate, controlled by or with interest of the Marinho family, including Globopar, a Brazilian holding company with interests in cable and satellite television, pay television programming, magazine publishing and printing. The operations of TV Globo, InfoGlobo, and Sistema Globo de Rádio are directly owned by the Marinho family and managed

independently from Globopar. For more information about Globopar please visit www.globopar.com.br

This notice is being published only for informational purposes and does not constitute a public offer of securities. The securities issued in connection with the restructuring concluded by Globopar will not be registered with the Comissão de Valores Mobiliários (CVM, the Brazilian Securities and Exchange Commission), nor offered to the public in Brazil.

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Exhibit B



FOR IMMEDIATE RELEASE

GLOBOPAR NOTEHOLDERS SUPPORT RESTRUCTURING IN ALL BOND SERIES

April 21, 2005 - Globo Comunicações e Participações S.A. ("Globopar"), announces that it has received approval of its debt restructuring in all outstanding bond series. Globopar received noteholder approval today of its debt restructuring proposal in the remaining four of its six outstanding bond series: the US\$250 million 10.500% Series B Guaranteed Notes due 2006; the US\$500 million 10.625% Notes due 2008; the Eur100 million 9.750% Notes due 2004 and the US\$100 million 10.625% Notes due 2004.

As previously announced on March 17, 2005, Globopar received noteholder approval of its debt restructuring proposal in two of its six outstanding bond series: the US\$80 million 9.875% Notes due 2004 issued by Globopar Overseas Ltd.; and the US\$100 million 9.875% Series A Guaranteed Notes due 2004 issued by Globopar.

Approximately US\$822.5 million, representing approximately 84% of the outstanding bonds, voted at the six noteholder meetings. Approximately US\$ 665.4 million, representing approximately 81% of those who voted, voted to approve the debt restructuring proposal.

Roberto Irineu Marinho, President of Organizações Globo, said "We are extremely pleased with the overwhelming support that we have received from our bondholders. We would especially like to thank the members of our creditors steering committees and other key noteholders for working with Globopar to reach this milestone. We look forward to completing the restructuring process with the continued support of our creditors."

In the next few weeks, (1) all holders of outstanding bonds will be receiving notices with respect to the commencement of the Dutch Auction and instructions for the submitting of Dutch Auction Bid Letters through a secure weblink at www.bondcom.com/globo and (2) eligible holders of outstanding bonds will be receiving notices with respect to the commencement of the period for submitting Notices of Election through a secure weblink at www.bondcom.com/globo.

In addition to the upcoming notices, holders of outstanding bonds issued by Globopar or Globopar Overseas Ltda. may be entitled to receive further information materials relating to Globopar's financial restructuring and the means by which they can participate in this restructuring. These information materials will only be provided to bondholders who have provided the relevant certifications regarding their eligibility under applicable securities laws to receive such materials. Bondholders should contact Gail Philips of



Bondholder Communications Group at +44 207 236 9788 to obtain copies of the certificates of eligibility and information materials.

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Certain statements in this press release may constitute forward-looking statements as defined by the Securities Litigation Reform Act of 1995. As such, they involve known and unknown risks, uncertainties and other factors that may cause the actual results of the company to be materially different from any results expressed or implied by such forward-looking statements, including, without limitation, creditor approval of the offer and consent solicitation. These and others will be enumerated in further detail in the company's disclosure material mailed to creditors in connection with the offer and consent solicitation.

This notice is being published for informational purposes only and does not constitute a public offer of securities. The securities issued in connection with the restructuring concluded by Globopar will not be registered with the Comissão de Valores Mobiliários (the Brazilian Securities and Exchange Commission) nor offered to the public in Brazil.

This press release is not an offer of securities for sale in the United States. The securities referred to herein have not been and will not be registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an exemption from registration under the United States Securities Act of 1933, as amended.

Exhibit C



FOR IMMEDIATE RELEASE

Globopar takes final steps in debt restructuring

(Rio de Janeiro, Brazil – May 17, 2005) - Globo Comunicações e Participações S.A. ("Globopar") announces that it is taking the final steps in the restructuring of its debt.

With the conclusion of negotiations with creditors regarding the restructuring of Globopar's debt, Ronnie Vaz Moreira has fulfilled his mission in directing the company. According to Roberto Irineu Marinho, president of *Organizações Globo*, "Ronnie was fundamental in leading the debt renegotiation process. It was quite a complex process, due to the diversity of creditors and types of debt, and Ronnie handled it with competence and serenity. When he assumed the presidency of Globopar in September of 2002, we agreed that he would stay as long as it took to conclude negotiations. He will continue to work in his current position until the signing of all final documentation, which is scheduled for the end of July. By that time, the new structure of the company's financial area will be defined".

At the end of April, Globopar announced the approval of its debt restructuring proposal in all outstanding bond series. On May 5, 2005, all of Globopar's Brazilian and international creditor banks signed an agreement related to the renegotiation of bank debt.

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